

Polar Capital Holdings plc ("Polar Capital" or "the Group")

Unaudited interim results for six months ended 30 September 2023

"Strong pipeline of interest in our diversified thematic strategies, improving fund performance and balance sheet strength support a maintained first interim dividend" Gavin Rochussen, CEO

Highlights

- Assets under Management ("AuM") at 30 September 2023 £19.1bn (31 March 2023: £19.2bn) and at 10 November 2023 £18.9bn.
- Net outflows of £581m, a material decrease of £264m vs the prior comparable period, aided by inflows into a number of funds.
- Core operating profit[†] £22.5m (30 September 2022: £25.8m)
- Profit before tax £21.1m (30 September 2022: £23.0m)
- Basic earnings per share 16.2p (30 September 2022: 17.7p) and adjusted diluted total earnings per share[†] 17.2p (30 September 2022: 19.0p)
- Interim dividend per ordinary share of 14.0p (January 2023: 14.0p) declared to be paid in January 2024. The dividend payment date is 12 January 2024, with an ex-dividend date of 14 December 2023 and a record date of 15 December 2023.

[†] The non-GAAP alternative performance measures shown here are described and reconciled to IFRS measures on the Alternative Performance Measures (APM) page

This RNS does not constitute an offer or recommendation to invest in any of the funds referenced within.

Gavin Rochussen, Chief Executive Officer, commented:

"The past six months have been a challenging period for equity markets driven by a volatile macro environment. Like many of our peers, Polar Capital has not been immune from these challenges, but net outflows as a percentage of opening AuM have been relatively modest, and in fact, have materially slowed vs the prior comparable period. This was helped by net inflows into a number of funds, namely our Polar Capital Emerging Market Stars Fund, Polar Capital European ex-UK income Fund, Polar Capital Japan Value Fund and Polar Capital Smart Energy Fund.

"Long-term performance remains positive across the UCITs fund range with all funds bar one in the 1st or 2nd quartile of their Lipper peer group since inception. More recently, 77% of Polar Capital's total AuM is in the top two quartiles of the Lipper peer group calendar year-to-date.

"As a result, and helped by a strong year for technology stocks, assets under management ended the reporting period at £19.1bn, representing a modest decrease from the year end.

"As an investment led, specialist boutique, the quality of our product range remains central to our efforts to grow the business and a number of our funds have seen renewed interest of late. For example, the well documented breakthrough in artificial intelligence has seen an increased interest in the Polar Capital Artificial Intelligence Fund. It had its six-year anniversary in October 2023 and is 3rd percentile against Lipper peers over one year, 5th percentile over five years and 4th percentile since inception.

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"Similarly, the Polar Capital Global Insurance Fund has seen renewed interest given its defensive characteristics. It recently passed its 25-year anniversary and since launch it has delivered strong and consistent annualised returns to investors of circa 10% pa (Source: Polar Capital, 30 September 2023. R GBP Acc share class with reinvestment of dividends and capital gain distributions, in Pounds Sterling).

"In the six months, the largest beneficiary of net inflows was our Emerging Market Stars fund range, which garnered a combined total of £244m of net inflows, despite the tough backdrop and muted investor demand for the asset class.

The Emerging Markets and Asia Stars team now collectively manage £1.5bn and there has been continued progress in the US with US domiciled fund vehicles surpassing £125m.

"The Smart funds managed by the Sustainable Thematic team have now reached AuM of £280m.

"The Nordic region has continued to grow through additional flows into the Polar Capital Emerging Market Stars Fund and there is emerging interest in the Polar Capital Smart Energy and Smart Mobility funds.

"Pleasingly, Polar Capital won the 2023 European Asset Management Firm of the Year (€20bn-€100bn) award at the Funds Europe 2023 awards, which is testament to the quality of our offering.

"We continue to invest in our digital marketing reach and have intensified our client contact interactions to utilise our significant remaining fund capacity. This, given our differentiated range of sector, thematic and regional fund strategies, gives us confidence that we will perform for our clients and shareholders over the long term."

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Assets Under Management

AuM split by type

	30 September 2023		31 March 2023	
	£bn	%	£bn	%
Open ended funds	14.1	74%	14.3	75%
Investment trusts	4.1	21%	3.9	20%
Segregated mandates	0.9	5%	1.0	5%
Total	19.1		19.2	

AuM split by strategy

Ordered according to launch date

	30 September 2023		31 March 2023	
	£bn	%	£bn	%
Technology	7.5	39%	7.2	38%
European Long/Short	0.1	0.5%	0.1	0.5%
Healthcare	3.6	19%	3.8	20%
Global Insurance	2.0	10%	2.1	11%
Financials	0.6	3%	0.5	2%
Convertibles	0.5	2.5%	0.7	4%
North America	0.6	3%	0.6	3%
Japan Value	0.2	1%	0.2	1%
European Income	0.3	2%	0.2	1%
UK Value	1.1	6%	1.2	6%
Emerging Markets and Asia	1.5	8%	1.3	7%
European Opportunities	0.8	4%	1.0	5%
European Absolute Return*	-	-	0.1	0.5%
Sustainable Thematic Equities	0.3	2%	0.2	1%
Total	19.1	100%	19.2	100%

* The Melchior European Absolute Return Fund was closed down in May 2023.

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Chief Executive's Report

Market Overview

The first half of Polar Capital's financial year ended on a weak note in global bond and equity markets, with a sell-off during the month of September 2023. Up to that point, bonds and equities had been moving in opposite directions, with bonds weakening while equity markets, and the US market in particular, made progress.

Bond markets are experiencing another difficult year. Central banks remain in inflation-fighting mode, which has meant that official rates have remained higher. Longer term US bond yields have also moved up, driven by an increase in real interest rates, and by a deterioration in the supply-demand balance as issuance continues while the pace of central bank bond buying declines.

The positive tone in equity markets has surprised many investors this year. Higher interest rates have not yet led to the widely predicted recession, so corporate earnings have in aggregate remained reasonably strong. At the same time, innovation has led to positive outcomes in the technology and healthcare sectors. In technology, the rapid development and commercialisation of machine learning algorithms and large language models has led to strong profit growth and, in turn, high expectations. In healthcare, the positive clinical results and wide-ranging potential of the GLP-1, class of diabetes drugs, have been similarly well received by investors.

In both areas, the gains have accrued to a small number of companies. The side effect of success in these particular areas is that the big have become bigger, and equity market indices have become more top heavy. Over the long term, the market will naturally challenge established oligopolies, and any valuation excesses will be unwound if underlying cash flow growth does not match expectations.

These areas of success also led to outperformance in the first half of 2023 in growth styles versus value, which is atypical in periods of rising interest rates. More recently, this pattern has started to reverse.

Fund Performance

In equity markets, the US market and the tech sector in particular, have been the standout positive performers. At the other end of the spectrum, Emerging Markets currently sit close to a 20-year performance low point relative to the US. Slowing growth in China, and the de-rating of the Chinese equity market, plays a role here.

A further side effect of the success of tech companies which are Artificial Intelligence beneficiaries, and of healthcare stocks which stand to gain from GLP-1 medications, is that larger companies have tended to outperform smaller ones. This has been a headwind for Polar Capital. Many of our investment teams have derived long term success from investing outside the larger, better-known areas of their respective markets, and many clients have supported this approach, as they often own the larger companies directly.

So far this year, the dominance of the largest companies accounts for the underperformance of the Polar Capital Global Technology Fund and the Polar Capital Technology Trust, the Polar Capital Healthcare Opportunities Fund, as well as the underperformance of the Melchior European Opportunities Fund. These strategies have good long term track records, but the recent past has been more challenging.

As the dominance of growth styles has started to wane, we have seen a recovery in the relative performance of the Group's more value-driven strategies such as the Polar Capital European ex-UK Income Fund, which is 277 bps ahead of benchmark in the six months to end September 2023, the Polar Capital Japan Value Fund, which is 171 bps ahead, and the Polar Capital North American Fund, which is 107 bps ahead. The Polar Capital Global Insurance Fund is also ahead of its benchmark over this period.

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The Polar Capital Global Insurance Fund has celebrated its 25-year anniversary. Since launch it has delivered strong and consistent annualised returns to investors of circa 10% pa, by investing for the long-term in a concentrated portfolio of best-in-class non-life insurers. Insurance sector performance is typically counter cyclical, offering investors genuine diversification with unique drivers. This Fund is ranked in the 2nd quartile in the Lipper peer group over three years, 1st quartile over five years and is ranked at the 4th percentile since inception.

The last three months have seen falling share prices across the alternative energy sector as political commitments to decarbonization have wavered, and as high interest rates have undermined valuation. Polar Capital's Smart Energy strategies have held their own versus benchmark so far, this financial year. The rotation away from anything connected to the renewable energy or electric vehicle supply chain has, however, been a short-term headwind for Polar Capital's Emerging Market strategies, leading to underperformance in the first six months of the financial year. With the long-term need for alternative sources of energy as pressing as ever, we believe that this will be an important investment theme in the years to come.

Across the Polar Capital UCITS fund range, performance against the Lipper peer group funds remains strong over all time periods, albeit less strong over three years. The Polar Capital Global Technology Fund had a challenging year in 2021 but has improved relative to peers subsequently. Calendar year-to-date, against the Lipper peer group, the Polar Capital Technology Fund is 14th percentile and at the 22nd percentile since inception.

The Polar Capital Artificial Intelligence Fund which had its six-year anniversary in October 2023 is 3rd percentile against Lipper peers over one year, 5th percentile over five years and 4th percentile since inception.

Calendar year-to-date, 77% of Polar Capital's total AuM is in the top two quartiles of the Lipper peer group, 73% over one year, 48% over three years, 84% over five years and 93% since inception of respective funds.

Relative to respective benchmarks, 41% of AuM is on or ahead of benchmark calendar year-to-date and 64% of AuM is on or ahead of benchmark since inception.

AuM and Fund Flows

The latest Broadridge Fund Data indicate that in the period April to August 2023 across Europe and the UK, equity funds have been in outflow and in August bonds were also in outflow. This has been a challenging environment for the industry.

In the six months to 30 September 2023, AuM declined from £19.2bn to £19.1bn, a decrease of less than 1.0% over the period. The £85m decline in AuM comprised net redemptions of £581m, plus outflows from fund closures of £50m, which were offset by an increase of £546m related to market movement and fund performance.

In the six months, the largest beneficiary of net inflows was our Emerging Market Stars fund range, which garnered a combined total of £244m of net inflows, despite the tough backdrop and muted investor demand for the asset class.

On the back of continued strong fund performance, the Polar Capital European ex-UK Income Fund had net inflows of £95m.

The Polar Capital Smart Energy and Smart Mobility Funds had combined net inflows of £60m. They marked their second anniversary on 30 September 2023 and investor interest in the strategies continues to build.

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Within the healthcare suite of funds, the large cap focused, Polar Capital Healthcare Blue Chip Fund benefited from net inflows of £50m.

The Polar Capital Japan Value Fund saw a return to net inflows, reflecting strong market returns and improving investor sentiment, as did the Artificial Intelligence Fund, as investor interest in this rapidly evolving space ignited.

More broadly during the period, we saw the return of inflation and rapid interest rate rises around the world result in general investor risk aversion, characterised by a flight to fixed income and cash. Consequently, numerous of our funds experienced net outflows during the period under review.

Marked negative investor sentiment towards UK and European equities led to redemptions from the Melchior European Opportunities Fund of £181m and from the Polar Capital UK Value Opportunities Funds of £46m.

While the overall rate of outflows from our technology strategies declined quarter on quarter, net outflows from the open-ended Polar Capital Technology Fund were £181m and share buy backs by the Polar Capital Technology Investment Trust amounted to £65m over the period.

The Polar Capital Global Convertible Bond Fund experienced outflows of £149m, as some income investors sought yield from alternative, lower risk asset classes. The Polar Capital Global Insurance Fund suffered net outflows of £152m, as two long-standing shareholders decided to take profits following the strong performance of the Fund in calendar year 2022.

Other funds experiencing outflows in the period included the Polar Capital North American Fund, the Polar Capital Healthcare Opportunities Fund, and to a lesser extent Polar Capital Global Absolute Return, Biotechnology and Healthcare Discovery Funds.

Notwithstanding net outflows in October amounting to £390m, which can mainly be attributed to redemptions by two clients from Biotechnology and UK Value Opportunities funds, AuM at 10 November was £18.9bn.

Financial Results

Average AuM over the six months to 30 September 2023 increased by 2% from £19.1bn to £19.4bn. However, relative to the comparable six-month period to 30 September 2022 average AuM declined by 3% from £20.0bn to £19.4bn. The decrease in average AuM resulted in net management fees[†] decreasing by 4% to £76.5m from £80.0m in the comparable prior six-month period. Management fee yield margin[†] declined, as anticipated, by 1bp to 79bps over the period compared to the comparable prior half year period.

Total operating costs were 1% lower at £55.0m compared to the comparable prior half year.

Core operating profit[†] was down 13% to £22.5m compared to the comparable prior half year and up 2% from £22.1m in the immediately preceding six-month period to 31 March 2023.

Profit before tax decreased by 8% to £21.1m compared to the comparable prior half year. Basic EPS decreased by 8% compared to the half year period to 30 September 2022. Adjusted diluted core EPS[†] of 17.3p is a 14% decrease over the comparable prior half year period to 30 September 2022.

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	Six months to 30 September 2023 £'m	Six months to 31 March 2023 £'m	Six months to 30 September 2022 £'m
Average AuM (£'bn)	19.4	19.1	20.0
Net management fees [†]	76.5	74.8	80.0
Core operating profit [†]	22.5	22.1	25.8
Performance fee profit [†]	-	1.7	-
Other income*	(0.5)	3.6	(1.5)
Share-based payments on preference shares	(0.3)	(0.2)	(0.1)
Exceptional items	(0.6)	(5.0)	(1.2)
Profit before tax	21.1	22.2	23.0
Basic EPS	16.2p	19.1p	17.7p
Adjusted diluted total earnings per share [†]	17.2p	25.3p	19.0p
Adjusted diluted core EPS [†]	17.3p	19.6p	20.1p

[†] The non-GAAP alternative performance measures shown here are described and reconciled in the APM section below.

* A reconciliation to reported results is given in the APM section below.

The Board has declared an interim dividend of 14.0p to be paid in January 2024 (January 2023: 14.0p). Maintaining last year's first interim dividend of 14.0p represents a covered dividend that is 81% of first half adjusted diluted core EPS and reflects our confidence in the business and the strength of our balance sheet.

Strategic progress and thanks

We have continued to make steady progress in diversifying the fund range and diversifying distribution both regionally and by channel.

The Smart funds managed by the Sustainable Thematic team have now reached AuM of £280m. The Emerging Markets and Asia Stars team now collectively manage £1.5bn and there has been continued progress in the US with US domiciled fund vehicles surpassing £125m.

Further progress has been made in developing distribution channels in Asia and the Nordic regions and following the opening of offices in Singapore last year, an office was opened in Stockholm during the period. The Nordic region has continued to grow through additional flows into the Polar Capital Emerging Market Stars funds and there is emerging interest in the Polar Capital Smart Energy and Smart Mobility funds.

Polar Capital and its funds continued to be nominated for a number of awards. The Convertible Bond Absolute Return Fund was 'highly commended' in the Absolute Return Category of the Investment Week Awards. Polar

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Capital Technology Trust won the Best Report & Accounts at the AIC Awards. Polar Capital Technology Trust won the 'Best Technology/Biotech – Active' category in the A J Bell Awards.

Polar Capital won the 2023 European Asset Management Firm of the Year (€20bn-€100bn) award at the Funds Europe 2023 awards and is currently shortlisted for the following awards: ESG Investment Leaders Awards 2023, Most Effective Brand Strategy – Small Company at the Financial Services Forum Awards, Emerging Markets Manager of the Year at the FN Fund Management Awards, ESG Investing Awards 2023 in both the Emerging Markets and Energy Transition categories. The Emerging Markets Stars team is shortlisted for EM Manager of the Year at the Wealth & Asset Management Awards. All three Investment Trusts, Polar Capital Technology Trust, Polar Capital Global Healthcare Trust and Polar Capital Financials Trust, have been shortlisted at the Investment Week Investment Company of the Year Awards.

We are immensely grateful for hard work and commitment from our staff and partners over what has been a challenging period for equity asset managers. We are also grateful for and appreciate the ongoing support from our loyal and supportive clients and shareholders.

Outlook

The last six months has continued to be challenging as the rate of inflation, while peaking in some regions, remains stubbornly high in others. A higher interest rate environment and increased geopolitical tension not only in Ukraine, but also more recently in the Middle East, has meant investors have taken a cautious 'risk off' stance resulting in outflows across all asset classes.

Notwithstanding a challenging investment backdrop, our capacity constrained funds have performed well over the long term. The total capacity across all 13 of our teams is currently £63bn which allows significant headroom for net inflows when market sentiment improves.

We continue to invest in our digital marketing reach and have intensified our client contact interactions to utilise our significant remaining fund capacity. This, given our differentiated range of sector, thematic and regional fund strategies, gives us confidence that we will perform for our clients and shareholders over the long term.

Gavin Rochussen

Chief Executive

17 November 2023

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Alternate Performance Measures (APMs)

The Group uses the non-GAAP APMs listed below to provide users of the Interim Report with supplemental financial information that helps explain its results for the current accounting period.

APM	Definition	Reconciliation	Reason for use
Core operating profit	Profit before performance fee profits, other income and tax.	APM reconciliation	To present a measure of the Group's profitability excluding performance fee profits and other components which may be volatile, non-recurring or non-cash in nature.
Performance fee profit	Gross performance fee revenue less performance fee interests due to staff.	APM reconciliation	To present a clear view of the net amount of performance fee earned by the Group after accounting for staff remuneration payable that is directly attributable to performance fee revenues generated.
Core distributions	Variable compensation payable to investment teams from management fee revenue.	APM reconciliation	To present additional information thereby assisting users of the accounts in understanding key components of variable costs paid out of management fee revenue.
Performance fee interests	Variable compensation payable to investment teams from performance fee revenue.	APM reconciliation	To present additional information thereby assisting users of the accounts in understanding key components of variable costs paid out of performance fee revenue.
Adjusted diluted total EPS	Profit after tax but excluding (a) cost of share-based payments on preference shares, (b) the net cost of deferred staff remuneration and (c) exceptional items which may either be non-recurring or non-cash in nature,	APM reconciliation	The Group believes that (a) as the preference share awards have been designed to be earnings enhancing to shareholders adjusting for this non-cash item provides a useful supplemental understanding of the financial performance of the Group, (b) comparing staff remuneration and profits generated in the same time period (rather than deferring remuneration over a longer vesting period) allows users of the accounts to gain a useful supplemental understanding of the Group's results and their comparability period on

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	and in the case of adjusted diluted earnings per share, divided by the weighted average number of ordinary shares.		period and (c) removing acquisition related transition and termination costs as well as the non-cash amortisation and any impairment, of intangible assets and goodwill provides a useful supplemental understanding of the Group's results.
Adjusted diluted core EPS	Core operating profit after tax excluding the net cost of deferred core distributions divided by the weighted average number of ordinary shares.	APM reconciliation	To present additional information that allows users of the accounts to measure the Group's earnings excluding those from performance fees and other components which may be volatile, non-recurring or non-cash in nature.
Core operating profit margin	Core operating profit divided by net management fees revenue.	Chief Executive's report	To present additional information that allows users of the accounts to measure the core profitability of the Group before performance fee profits, and other components, which can be volatile and non-recurring.
Net management fee	Gross management fees revenue less commissions and fees payable.	Chief Executive's report	To present a clear view of the net amount of management fees earned by the Group after accounting for commissions and fees payable.
Net Management fee yield	Net management fees revenue divided by average AuM.	Chief Executive's report	To present additional information that allows users of the accounts to measure the fee margin for the Group in relation to its assets under management.

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Summary of non-GAAP financial performance and reconciliation of APMs to interim reported results

The summary below reconciles key APMs the Group measures to its interim reported results for the current year and also reclassifies the line-by-line impact on consolidation of seed investments to provide a clearer understanding of the Group's core business operation of fund management.

Any seed investments in newly launched or nascent funds, where the Group is determined to have control, are consolidated. As a consequence, the statement of profit or loss of the fund is consolidated into that of the Group on a line-by-line basis. Any seed investments that are not consolidated are fair valued through a single line item (other income) on the Group consolidated statement of profit or loss.

	2023 Interim Reported Results £'m	Reclassification on consolidation of seed investments £'m	Reclassification of costs £'m	2023 Interim Non-GAAP results £'m	2022 Interim Non-GAAP results £'m	APMs
Investment management and research fees	86.9	–	–	86.9	90.9	
Commissions and fees payable	(10.4)	–	–	(10.4)	(10.9)	
	76.5	–	–	76.5	80.0	Net management fees
Operating costs	(55.0)	0.2	21.8	(33.0)	(31.3)	
Finance costs	(0.1)	–	–	(0.1)	–	
	–	–	(20.9)	(20.9)	(22.9)	Core distributions
	21.4	0.2	0.9	22.5	25.8	Core operating profits
Investment performance fees	–	–	–	–	–	
	–	–	–	–	–	Performance fee interests
	–	–	–	–	–	Performance fee profits
Other income	(0.3)	(0.2)	–	(0.5)	(1.5)	
Share-based payments on preference shares	–	–	(0.3)	(0.3)	(0.1)	

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Exceptional items	–	–	(0.6)	(0.6)	(1.2)
Profit before tax for the period	21.1	–	–	21.1	23.0

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The effect of the adjustments made in arriving at the adjusted diluted total EPS and adjusted diluted core EPS figures of the Group is as follows:

Earnings per share	(Unaudited) 30 September 2023 Pence	(Unaudited) 30 September 2022 Pence
Diluted earnings per share	16.0	17.4
Impact of share-based payments - preference shares only	0.3	0.1
Impact of exceptional items	0.6	1.2
Impact of deferment, where IFRS defers cost into future periods	0.3	0.3
Adjusted diluted total EPS	17.2	19.0
Add back other income (post-tax)	0.1	1.1
Adjusted diluted core EPS	17.3	20.1

Exceptional items

Exceptional items for the period to 30 September 2023 include amortisation of the acquired intangible asset as part of Dalton acquisition (2022: Exceptional items include non-recurring termination and reorganisation costs related to the closure of Phaeacian mutual funds which were closed down in May 2022).

A breakdown of exceptional items is as follows:

Exceptional items	(Unaudited) 30 September 2023 £'m	(Unaudited) 30 September 2022 £'m
Recorded in operating costs		
Termination and reorganisation costs	–	0.6
Amortisation of intangible asset	0.6	0.6
Net exceptional items recorded in the consolidated statement of profit or loss	0.6	1.2

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Interim Consolidated Statement of Profit or Loss
For the six months to 30 September 2023

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Revenue	86,891	90,936
Other income	(271)	(1,221)
Gross income	86,620	89,715
Commissions and fees payable	(10,435)	(10,955)
Net income	76,185	78,760
Operating costs	(55,020)	(55,758)
Finance costs	(108)	–
Profit for the period before tax	21,057	23,002
Taxation	(5,423)	(5,914)
Profit for the period attributable to ordinary shareholders	15,634	17,088
Earnings per share		
Basic	16.2p	17.7p
Diluted	16.0p	17.4p
Adjusted basic (Non-GAAP measure)	17.4p	19.3p
Adjusted diluted (Non-GAAP measure)	17.2p	19.0p

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Interim Consolidated Statement of Other Comprehensive Income
For the six months to 30 September 2023

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Profit for the period attributable to ordinary shareholders	15,634	17,088
Other comprehensive income – items that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(163)	2,267
Other comprehensive (loss)/income for the period	(163)	2,267
Total comprehensive income for the period, net of tax, attributable to ordinary shareholders	15,471	19,355

All of the items in the above statements are derived from continuing operations.

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Interim Consolidated Balance Sheet
As at 30 September 2023

	(Unaudited) 30 September 2023 £'000	(Audited) 31 March 2023 £'000
Non-current assets		
Goodwill and intangible assets	15,356	15,937
Property and equipment	9,451	10,534
Deferred tax assets	1,009	106
	25,816	26,577
Current assets		
Assets at fair value through profit or loss	70,471	83,048
Trade and other receivables	22,700	19,523
Other financial assets	4,667	5,237
Cash and cash equivalents	72,785	106,976
Current tax assets	610	319
	171,233	215,103
Total assets	197,049	241,680
Non-current liabilities		
Provisions and other liabilities	7,921	8,900
Liabilities at fair value through profit or loss	286	462
Deferred tax liabilities	-	518
	8,207	9,880
Current liabilities		
Liabilities at fair value through profit or loss	8,163	16,369
Trade and other payables	55,266	68,651
Provisions	332	3,203
Other financial liabilities	-	10
Current tax liabilities	2,004	712
	65,765	88,945
Total liabilities	73,972	98,825

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Net assets	123,077	142,855
<hr/>		
Capital and reserves		
Issued share capital	2,530	2,520
Share premium	19,364	19,364
Investment in own shares	(33,286)	(31,623)
Capital and other reserves	12,188	12,299
Retained earnings	122,281	140,295
Total equity attributable to ordinary shareholders	123,077	142,855

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Interim Consolidated Statement of Changes in Equity
For the six months to 30 September 2023

	Issued share capital £'000	Share premium £'000	Investment in own shares £'000	Capital reserves £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
As at 1 April 2023 (audited)	2,520	19,364	(31,623)	695	11,604	140,295	142,855
Profit for the period	–	–	–	–	–	15,634	15,634
Other comprehensive income	–	–	–	–	(163)	–	(163)
Total comprehensive income	–	–	–	–	(163)	15,634	15,471
Dividends paid to shareholders	–	–	–	–	–	(30,865)	(30,865)
Issue of shares	10	–	–	–	–	(10)	–
Own shares acquired	–	–	(7,588)	–	–	–	(7,588)
Release of own shares	–	–	5,925	–	–	(5,190)	735
Share-based payment	–	–	–	–	–	2,417	2,417
Current tax in respect of employee share options	–	–	–	–	18	–	18
Deferred tax in respect of employee share options	–	–	–	–	34	–	34
As at 30 September 2023 (unaudited)	2,530	19,364	(33,286)	695	11,493	122,281	123,077
As at 1 April 2022 (audited)	2,506	19,364	(24,915)	695	11,722	146,875	156,247
Profit for the period	–	–	–	–	–	17,088	17,088
Other comprehensive income	–	–	–	–	2,267	–	2,267
Total comprehensive income	–	–	–	–	2,267	17,088	19,355
Dividends paid to shareholders	–	–	–	–	–	(30,911)	(30,911)
Issue of shares	14	–	–	–	–	(14)	–
Own shares acquired	–	–	(6,734)	–	–	–	(6,734)
Release of own shares	–	–	2,991	–	–	(1,736)	1,255
Share-based payment	–	–	–	–	–	2,717	2,717

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

Current tax in respect of employee share options	–	–	–	–	(3)	–	(3)
Deferred tax in respect of employee share options	–	–	–	–	(606)	–	(606)
As at 30 September 2022 (unaudited)	2,520	19,364	(28,658)	695	13,380	134,019	141,320

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

Interim Consolidated Cash Flow Statement
For the six months to 30 September 2023

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Operating activities		
Cash flow generated from operations	7,449	10,405
Tax paid	(5,853)	(1,081)
Interest received	1,104	214
Interest on lease	-	(37)
Net cash inflow from operating activities	2,700	9,501
Investing activities		
Investment income	350	502
Sale of assets at fair value through profit or loss	28,971	17,850
Purchase of assets at fair value through profit or loss	(20,341)	(33,733)
Net cashflow from deconsolidation of seed investment	-	(6,080)
Purchase of property and equipment	(149)	(143)
Net cash inflow/(outflow) from investing activities	8,831	(21,604)
Financing activities		
Dividends paid to shareholders	(30,865)	(30,911)
Lease payments	(697)	(653)
Interest on lease	(108)	-
Purchase of own shares	(7,588)	(6,734)
Third-party subscriptions into consolidated funds	3,725	12,055
Third-party redemptions from consolidated funds	(10,163)	(1,223)
Net cash outflow from financing activities	(45,696)	(27,466)
Net decrease in cash and cash equivalents	(34,165)	(39,569)
Cash and cash equivalents at start of period	106,976	121,128
Effect of exchange rate changes on cash and cash equivalents	(26)	905
Cash and cash equivalents at end of period	72,785	82,464

Polar Capital Holdings plc ("Polar Capital" or "the Group")

Unaudited interim results for six months ended 30 September 2023

Notes to the Unaudited Interim Consolidated Financial Statements

For the six months to 30 September 2023

1. General Information, Basis of Preparation and Accounting Policies

1.1 Corporate information

Polar Capital Holdings plc (the 'Company') is a public limited company incorporated and domiciled in England and Wales whose shares are traded on the Alternative Investment Market ('AIM') of the London Stock Exchange.

1.2 Basis of Preparation

The unaudited interim condensed consolidated financial statements to 30 September 2023 have been prepared in accordance with IAS 34: Interim Financial Reporting.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 March 2023, which have been prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006.

The accounting policies adopted and the estimates and judgements used in the preparation of the unaudited interim condensed consolidated financial statements are consistent with the Group's annual financial statements for the year ended 31 March 2023.

1.3 Group information

The Group is required to consolidate seed capital investments where it is deemed to control them. The operating subsidiaries and seed capital investments consolidated at 30 September 2023 are consistent with the annual report at 31 March 2023 except for the Polar Capital Emerging Market ex-China Stars Fund (a sub fund of Polar Capital Fund plc) and Polar Capital Emerging Market ex-China Stars Fund (a US 40-Act mutual fund), which have both been consolidated effective 30 June 2023.

1.4 Going concern

The Directors have made an assessment of going concern taking into account both the Group's current results as well as the impact on the Group's outlook. As part of this assessment the Directors have used a range of information available to the date of issue of these interim financial statements and considered the Group budget, longer term financial projections including stress testing scenarios applied as part of the Group's ICARA, cash flow forecasts and an analysis of the Group's forecasted liquid assets and its regulatory capital position.

The Group continues to maintain a robust financial resources position, access to cashflow from ongoing investment management contracts and the Directors believe that the Group is well placed to manage its business risks. The Directors also have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the date of approval of the interim consolidated financial statements. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the interim consolidated financial statements.

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

2. Revenue

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Investment management and research fees	86,891	90,936

3. Components of other income and other comprehensive income

(a) Components of other income

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Interest income on cash and cash equivalents	1,104	214
Net gain on other financial assets/ liabilities - short positions	1,234	7,640
Net loss on other financial assets/ liabilities - forward currency contracts	(265)	(5,607)
Net loss on financial assets and liabilities at FVTPL	(4,603)	(6,460)
Investment income	350	502
Other loss - attributed to third party holdings	1,909	2,490
	(271)	(1,221)

(b) Components of other comprehensive income

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Exchange differences on translation of foreign operations:		
(Losses)/gains arising during the period	(163)	2,391
Reclassification adjustments for losses included in the consolidated statement of profit or loss	-	(124)
	(163)	2,267

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

4. Operating costs

a) Operating costs include the following items:

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Staff costs including partnership profit allocations	39,765	42,544
Depreciation	1,232	751
Amortisation of intangible assets	581	581
Auditors' remuneration	228	193

b) Auditors' remuneration:

Audit of Group financial statements	56	63
Local statutory audits of subsidiaries	105	76
Audit-related assurance services	4	3
Other assurance services – internal controls review	63	51
	228	193

5. Dividends

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Dividend paid	30,865	30,911

On 28 July 2023, the Group paid a second interim dividend for 2023 of 32p (2022: 32p) per ordinary share.

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

6. Share-based Payments

A summary of the charge to the consolidated statement of profit or loss for each share-based payment arrangement is as follows:

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Preference shares	370	138
LTIP share awards	860	1,514
Equity incentive shares	304	315
Deferred remuneration plan shares	883	750
	2,417	2,717

Certain employees of the Group and partners of Polar Capital LLP hold Manager Preference Shares or Manager Team Member Preference Shares (together 'Preference Shares') in Polar Capital Partners Limited, a group company.

The preference shares are designed to incentivise and retain the Group's fund management teams. These shares provide each manager with an economic interest in the funds that they run and ultimately enable the manager, at their option and at a future date, to convert their interest in the revenues generated from their funds to a value that may (at the discretion of the parent undertaking, Polar Capital Holdings plc) be satisfied by the issue of ordinary shares in Polar Capital Holdings plc. Such conversion takes place according to a pre-defined conversion formula that considers the relative contribution of the manager to the Group as a whole. The equity is awarded in return for the forfeiture of a manager's current core economic interest and is issued over three years from the date of conversion.

No conversion of preference shares into Polar Capital Holdings plc equity has taken place during the period to 30 September 2023 (2022: No conversion).

At 30 September 2023, five sets of preference shares (2022: five sets) have the right to call for conversion.

The following table illustrates the number of, and movements in, the estimated number of ordinary shares to be issued.

Estimated number of ordinary shares to be issued against preference shares with a right to call for conversion:

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

	(Unaudited) 30 September 2023 Number of shares	(Unaudited) 30 September 2022 Number of shares
At 1 April	2,367,680	2,740,604
Conversion/crystallisation	–	–
Movement during the period	(109,970)	(404,308)
At 30 September	2,257,710	2,336,296

Number of ordinary shares to be issued against converted preference shares:

	(Unaudited) 30 September 2023 Number of shares	(Unaudited) 30 September 2022 Number of shares
Outstanding at 1 April	810,310	1,352,128
Conversion/crystallisation	–	–
Issued during the period	(405,154)	(541,818)
Outstanding at 30 September	405,156	810,310

7. Earnings Per Share

A reconciliation of the figures used in calculating the basic, diluted and adjusted earnings per share (EPS) figures is as follows:

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Earnings		
Profit after tax for purpose of basic and diluted EPS	15,634	17,088
Adjustments (post tax):		
Add back cost of share-based payments on preference shares	370	138
Add back exceptional items – termination/ acquisition related costs	–	615
Add back exceptional items - amortisation of intangible assets	581	581
Add net amount of deferred staff remuneration	225	250
Profit after tax for purpose of adjusted basic and adjusted diluted total EPS	16,810	18,672

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

	(Unaudited) Six months to 30 September 2023 Number of shares	(Unaudited) Six months to 30 September 2022 Number of shares
Weighted average number of shares		
Weighted average number of ordinary shares, excluding own shares for purposes of basic and adjusted basic EPS	96,569,042	96,661,663
Effect of dilutive potential shares - LTIPs, share options and preference shares crystallised but not yet issued	1,274,957	1,372,703
Weighted average number of ordinary shares, for purpose of diluted and adjusted diluted total EPS	97,843,999	98,034,366

	(Unaudited) Six months to 30 September 2023 Pence	(Unaudited) Six months to 30 September 2022 Pence
Earnings per share		
Basic	16.2	17.7
Diluted	16.0	17.4
Adjusted basic	17.4	19.3
Adjusted diluted	17.2	19.0

8. Goodwill and intangible assets

Goodwill relates to the acquisition of Dalton Capital (Holdings) Limited, the parent company of Dalton Strategic Partnership LLP, a UK based boutique asset manager acquired on 26 February 2021. The goodwill is attributable to a single CGU.

Intangible assets at 30 September 2023 relate to investment management contracts acquired as part of the business combination with Dalton.

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

(Unaudited)	Goodwill £'000	Investment management contracts £'000	Total £'000
Cost			
As at 1 April 2023	6,732	18,647	25,379
Revaluation/ Additions	–	–	–
As at 30 September 2023	6,732	18,647	25,379
Accumulated amortisation and impairment			
As at 1 April 2023	–	9,442	9,442
Amortisation for the period	–	581	581
Impairment for the period	–	–	–
As at 30 September 2023	–	10,023	10,023
Net book value as at 30 September 2023	6,732	8,624	15,356

(Audited)	Goodwill £'000	Investment management contracts £'000	Total £'000
Cost			
As at 1 April 2022	6,732	18,647	25,379
As at 31 March 2023	6,732	18,647	25,379
Accumulated amortisation and impairment			
As at 1 April 2022	–	8,279	8,279
Amortisation for the year	–	1,163	1,163
Impairment for the year	–	–	–
As at 31 March 2023	–	9,442	9,442
Net book value as at 31 March 2023	6,732	9,205	15,937

Amortisation and impairment of intangible assets are treated as exceptional items.

Goodwill is tested for impairment at least on an annual basis or more frequently when there are indications that goodwill may be impaired.

The table below shows the carrying amount assigned to each component of the intangible asset and the remaining amortisation period.

Polar Capital Holdings plc ("Polar Capital" or "the Group")
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	(Unaudited) 30 September 2023	(Audited) 31 March 2023		
	Carrying value £'000	Remaining amortisation period	Carrying value £'000	Remaining amortisation period
Investment management contracts acquired from Dalton Capital (Holdings) Limited	8,624	7.4 years	9,205	7.9 years
	8,624		9,205	

The Group has reviewed the investment management contracts related intangible assets as at 30 September 2023 and has concluded that there are no indicators of impairment.

9. Property and equipment

(Unaudited)	Right-of- use assets £'000	Leasehold Improvements £'000	Computer Equipment £'000	Office Furniture £'000	Total £'000
Cost					
As at 1 April 2023	18,850	2,456	1,077	505	22,888
Additions	–	68	52	29	149
As at 30 September 2023	18,850	2,524	1,129	534	23,037
Accumulated Depreciation					
As at 1 April 2023	9,531	1,476	877	470	12,354
Charge for the year	1,009	146	65	12	1,232
As at 30 September 2023	10,540	1,622	942	482	13,586
Net book value as at 30 September 2023	8,310	902	187	52	9,451
(Audited)	Right-of- use assets £'000	Leasehold Improvements £'000	Computer Equipment £'000	Office Furniture £'000	Total £'000
Cost					
As at 1 April 2022	10,749	2,086	969	497	14,301
Additions	4,126	370	108	8	4,612
Modification	3,975	–	–	–	3,975
As at 31 March 2023	18,850	2,456	1,077	505	22,888
Accumulated Depreciation					
As at 1 April 2022	7,763	1,256	743	426	10,188
Charge for the year	1,768	220	134	44	2,166
As at 31 March 2023	9,531	1,476	877	470	12,354
Net book value as at 31 March 2023	9,319	980	200	35	10,534

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

10. Leases

A maturity analysis of the Group's lease liabilities is as follows:

	(Unaudited) 30 September 2023 £'000	(Audited) 31 March 2023 £'000
Lease liabilities		
Current	2,026	1,729
Non-current	6,544	7,526
	8,570	9,255

The lease liabilities relate to the two leases in respect of the Group's premises at 16 Palace Street in London, both expiring in January 2028, and the Group's premises in Zurich, expiring in November 2026. The movement in lease balances during the period was £0.7m, of which £0.8m were lease payments and £0.1m was the interest expense (31 March 2023: The movement in lease was £6.1m, of which £1.6m were lease payments, £0.2m was the interest expense, £3.5m related to initial recognition of new leases and £4.0m related to lease modification of the existing lease).

The consolidated statement of profit or loss includes the following amounts relating to leases recorded within operating costs:

	(Unaudited) 30 September 2023 £'000	(Audited) 31 March 2023 £'000
Interest expense on lease liabilities	108	175
Depreciation on ROU assets	1,009	1,768
	1,117	1,943

There are no lease expenses incurred in relation to low-value assets or short-term leases.

11. Issued Share Capital

	(Unaudited) 30 September 2023 £'000	(Audited) 31 March 2023 £'000
Allotted, called up and fully paid:		
101,195,879 ordinary shares of 2.5p each (31 March 2023: 100,790,725 ordinary shares of 2.5p each)	2,530	2,520

During the period, Polar Capital Holdings plc has issued 405,154 shares in connection with previously crystallised manager preference shares.

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

12. Financial Instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotation (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, such as forward exchange contracts, the fair value is determined using appropriate valuation techniques that take into account the terms and conditions of the contracts and utilise observable market data, such as spot and forward rates, as inputs.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	(Unaudited) 30 September 2023				(Audited) 31 March 2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets								
Assets at FVTPL	70,471	–	–	70,471	83,048	–	–	83,048
Other financial assets	4,579	88	–	4,667	5,237	–	–	5,237
	75,050	88	–	75,138	88,285	–	–	88,285
Financial liabilities								
Liabilities at FVTPL	8,107	–	342	8,449	16,285	–	546	16,831
Other financial liabilities	–	–	–	–	–	10	–	10
	8,107	–	342	8,449	16,285	10	546	16,841

During the period there were no transfers between levels in fair value measurements.

Movement in liabilities at FVTPL categorised as Level 3 during the year were:

	(Unaudited) 30 September 2023 £'000	(Audited) 31 March 2023 £'000
At 1 April	546	855
Repayment	(38)	(226)
Net gains recognised in the statement of profit or loss	(166)	(83)
At 30 September	342	546

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

13. Contingent liability

In the normal course of the Group's business, it may be subject to legal and regulatory proceedings arising out of current and past operations, which in some cases may result in contingent liabilities.

There are no contingent liabilities to disclose at 30 September 2023 (31 March 2023: nil)

14. Notes to the Cash Flow Statement

Reconciliation of profit before taxation to cash generated from operations

	(Unaudited) Six months to 30 September 2023 £'000	(Unaudited) Six months to 30 September 2022 £'000
Cash flows from operating activities		
Profit on ordinary activities before tax	21,057	23,002
Adjustments for:		
Interest receivable and similar income	(1,104)	(214)
Investment income	(350)	(502)
Interest on lease	108	37
Amortisation of intangible assets	581	581
Depreciation of non-current property and equipment	1,232	751
Decrease in fair value of assets at fair value through profit or loss	4,768	6,552
Increase in other financial assets	(553)	(8,667)
(Increase)/decrease in receivables	(3,176)	4,554
Decrease in trade and other payables including other provisions	(16,551)	(18,861)
Share-based payments	2,416	2,717
Decrease in liabilities at fair value through profit or loss ¹	(1,945)	(3,009)
Release of fund units held against deferred remuneration	966	3,464
Cash flow generated from operations	7,449	10,405

1. Movement includes those arising from acquiring and/or losing control of consolidated seed funds.

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

2. Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not included in this note. All related party transactions during the period are consistent with those disclosed in the Group's annual financial statements for the year ended 31 March 2023 and have taken place on an arm's length basis.

3. The Publication of Non-Statutory Accounts

The financial information contained in this unaudited interim report for the period to 30 September 2023 does not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial information for the six months ended 30 September 2023 and 2022 has not been audited. The information for the year ended 31 March 2023 has been extracted from the latest published audited accounts, which have been filed with the Registrar of Companies. The audited accounts filed with the Registrar of Companies contain a report of the independent auditor dated 23 June 2023. The report of the independent auditor on those financial statements contained no qualification or statement under s498 of the Companies Act 2006.

Polar Capital Holdings plc ("Polar Capital" or "the Group")
Unaudited interim results for six months ended 30 September 2023

Shareholder Information

Directors

David Lamb	Non-executive Chairman
Gavin Rochussen	Chief Executive Officer
Samir Ayub	Finance Director
Alexa Coates	Non-executive Director, Chair of Audit and Risk Committee
Win Robbins	Non-executive Director, Chair of Remuneration Committee
Andrew Ross	Non-executive Director
Laura Ahto	Non-executive Director
Anand Aithal	Non-executive Director

Company No.

Registered in England and Wales

4235369

Registered Office

16 Palace Street
London, SW1E 5JD
Tel: 020 7227 2700

Group Company Secretary

Neil Taylor

Dividend

A first interim dividend of 14.0p per share has been declared for the year to 31 March 2024. This will be paid on 12 January 2024 to shareholders on the register on 15 December 2023. The shares will trade ex-dividend from 14 December 2023.

Remuneration Code

Disclosure of the Group's Remuneration Code is made alongside its MIFIDPRU public disclosure document and is available on the Company's website.

Half Year Report

Copies of this announcement and of the Half Year report will be available from the Secretary at the Registered Office, 16 Palace Street, London SW1E 5JD and from the Company's website at www.polarcapital.co.uk

Neither the contents of the Company's website nor the contents of any website accessible from the hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

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